93 NYNHAH.20114 2021

Bid. Arked. Bid. Am Sugar...18936 140 | NY Dock 43 Am Sug pf...127 140 | NY Dock pf., 80

Chartered 1822.

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street,

Branch, 475 Fifth Avenue,

New York.

TRUST COMPANIES.

THE GRAIN MARKETS.

Wheat Declines, Then Rallies Cables Lewer

Shorts Cover-Corn and Oats Irregular

Wheat closed at a small rise by reason

mainly of covering of shorts and a lessened

Executor

Administrator

Trustee

BANKERS AND BROKERS

LEE, HIGGINSON & CO. 44 State Street,

Investment Securities Foreign Exchange Letters of Credit

Commission orders executed in the Boston Market.

Hallgarten & Co. 5 NASSAU STREET

Investment Securities Foreign Exchange

Letters of Credit available in all parts of the World. .

Henry Clews & Co.,

11, 18, 15 AND 17 BROAD ST. Members of the N. Y. Stock Exchange Orders executed for Investment or on Margin. Interest allowed on deposits subject to check. Financial Agents for Corporations and In-vestors. Government and other high-grade bonds bought and sold.

Letters of Credit Issued available the world over.

Chicago& Northwestern RIGHTS

Bought and Sold.

SCHMIDT & GALLATIN

JOHN C.KING & COMPANY NEW YORK STOCK EXCHANGE.

CHICAGO STOCK EXCHANGE. CHICAGO BOARD OF TRADE.

Redmond & Co.

HIGH GRADE INVESTMENT SECURITIES

507 Chestnut St. 41 Wall St., New York

C. H. VENNER & CO Bankers

33 Wall St., New York

THE AMERICAN FINANCE & SECURITIES CO. 6% INVESTMENT SECURITIES 5 Nassau Street, New York

E. C. POTTER & CO., Members New York Stock Exchange, 36 Wall Street, N. Y.

BRANCH OFFICES: BRISTOL BUILDING, 500 FIFTH AVE.

KISSEL, KINNICUTT & GD. BANKERS

1 Nassau Street, cor. of Wall, N. Y. City. Members of New York Stock Exchange ORDERS EXECUTED ON COMMISSION.

INDUSTRIAL EARNINGS. AMERICAN TOBACCO The American Tobacco Company reports for the year ended December 31:

1905. 1904. - Changes. .\$25,212,285 \$22,304 696 Inc. \$2,907,389 .6,286,388 6,349 593 Dec. 63,205 \$18,925,897 \$15,955,103 Inc. \$2,970,794 . 12,769,826 3,719,973 Inc. 9,049,858 Total surplus\$35,674,951 \$39,531 796 Dec. \$3,856,845 ost of bds. pur 9,988,990 Inc. 9,988,990 Inc. 9,988,990 Dec. 10,012,916 Dec. 10,012,916 The Western Union Telegraph Company reports for the quarter ended March 31, the figures for this year being partly estimated, while those for last year are actual: Final sur.....\$25,685,961 \$29,518,880 Dec.\$5,882 919 1906 (est.) 1905 (act.) Changes. \$1,500,000 \$1,546,087 Dec. \$46,087 331,300 300,800 Inc. 30,500 \$1,168 700 \$1,245,287 Dec. \$76,587 1,217,022 1,217,021 Inc. 1 \$48,822 sur.\$28,266 Inc. \$76.588 16,738,356 15,793,257 Inc. 945,099 Total sur....\$16,690,034 \$15,821,523 Inc.

Total sur.... \$16,690,034 \$15,821,523 Inc. \$868,511 DAILY TREASURY STATEMENT. Washington, March 14.—The statement of re-celpts and expenditures of the Treasury shows: This !!ay. This Month. Fiscal Year. \$2.280.943 \$22.814,245 \$418.657,817 2,000,000 23,430,000 418,172,268 Surplus. \$280,943 Def. \$615,755 Sur. \$485,549 The recent strom customs to-day were \$1.549.500; from internal revenue \$581.920, and misceilaneous \$49.463. National bank notes received for redemption. \$1.150.289.

The cash statement of the United States Treasurer for March 14 shows:

RESERVE FUND. Gold coin and bullion TRUST FUND. . \$1,017,526,869 To redeem outstanding certificates . . . Gold cein and bullion.....

Gold certificates
Silver dollars
Silver certificates
Silver builton
United States notes
National bank notes
Subsidiary silver and minor coin. \$176,476,228 80,331,249 25,802 FINANCIAL AND COMMERCIAL.

3000..11312 Chi RI & P RR 48

300 Am Ag Ch. 2958 1300 Am Car & F 4234

100 Am Gr Tw. 10

3300 Am Ice Secs 47

19800 A T & S F .. 9419

49100 Bklyn R T., 8612 400 Bruns'k Co. 16

700 Chi & N W.225

100 Col H C & I. 20

1800 Col South .. 3314

1800 Col So 1st p 7238

13700 Del & H rts . 25g

100 Det Un Ry. 100

3300 Erie 4314 400 Erie 1st pf. 7778

100 Gen Chem. 80 900 Gen Electric 170

100 Int Paner .. 22

200 Int Paper p 85

100 Int Power .. 74

500 Kan C Se... 2918 200 Kan C So pf 5912

200 L E & W pf. 90

2300 Mo Pacific. 10034

100 NYC&StL 2 87

700 Knick Ice., 6434 841 500 L Erie & W. 3934 38

2900 Great Nor p39514 320

2500 Ill Central .. 17912 170

1000 Chi Gt W ... 211g #1

11500 Chi Un Tr.. 714 584 6200 Chi U Tr pf. 27 2112

300 C C C&StL. 10158 100 11100 Col Fuel & I 6578 64

19400 Cons Gas... 15214 150

2400 Am Loco ...

2958

10

900 Am H&L pf 3434 341g 341g+ 8300 Am Ice Secs 47 461g 468g+

300 Am Loco pf11612 11612 11612

300 Am S Sc p B10034 10008 10034+ 100 Am St F pf. 47 47 47 -

9800 A T & S F.. 9412 9314 9386-100 A T & S F pf. 10284 10284 10234

2200 Can Pac....1705a 170 170 -2700 Cen Leather. 453a 441a 441a-

1400 Cons Gas... 15214 100 500 Corn Prod. 1738 1738 1738 68 200 Del & Hud. 20812 20614 20614 14 208 214 2081 3

300 Den & R Gr 4512 4518 4518+

1200 Distillers' S 577g 5784 5784- 34

100 Erie 2d pf., 6734 6734 6734+ 14 2800 Fed MeS pf1 6534 10414 10514+118

200 lows Cent. 3134 3184 3134-14 100 Kan & Mich 5312 5312 5312+ 14

500 Manhattan. 15984 15988 15934+13,

1200 Met St Ry .. 1 1612 11414 11412- 34

3400 Nat Lead.. 85 8234 8318- 76 100 Nat Lead p.10312 10312 10312+ 1.

400 N J Central 218 218 + 400 N Y Alp Br. 155 154 155 +1

800 NY NH & H20212 202 20212+11

1200 Nor & Wes. 88 8734 88 - 38 1400 North Am.. 100 99 9919- 12 9600 Nor Pacific 22 138 218 21814-258

500 Ont & Wes. 5114 5088 5038+ 3 200 Pacific Mali 44 44 44 + 1

15900 Penn RR... 13834 13734 13734- 3

400 Pressed S O 54 53 53 -100 PressSC pf. 9812 9812 9812

64800 Reading 12914 12708 12734-

800 Rep Steel pf1 0 519 10514 10519+ 1

1100 Rock Island 2714 261g 265g 3g 300 Rock Isl pf. 6614 661g 661g—1g 1500 Sloss-Sheff. 8434 831g 831g—17g

600 St L S W... 248a 237a 24 400 St L S W. 248a 237a 24 400 St L S W pf 5614 56 5614+ 34 3400 Sou Paclific 673a 663a 6612- 34 500 Sou Pac pf. 118 118 118 21000 Southn Ry . 413a 403a 401a- 34

200 Southn Ry pl 0 134 1011g 1011g

300 Tex Land. 7784 7712 7784+ 300 Tel StL&W 36 36 36 -

100 Tol SL&Wp 5434 5434 5434 600 Un B & P pf 81 8014 81 +1 57100 Union Pac...15378 15219 15219 78

600 USRub istpl 1378 113 11378 100 USRub 2d p 84 84 84 + 34400 U S Steel... 4119 4038 4012-

7400 U S Steel pf10614 10538 10536-

100 Va-Car pf.. 11684 11684 11684-

1900 Peo Gas.... 9784 97 100 Pitts Coal p 54 54

700 Ry Stl Sp'g. 87 57 700 Rep Steel. 3014 30

200 Tenn C & Irl 8 11g 151

100 Un Ry In pt 928 92
200 U S R&R pt 6534 65
1100 U S Rubber 5358 53

5100 Va-Car Ch.. 55

100 Va I C & C .. 48

1500 N Y Central 148 147 147

1300 Met Secu... 7212 72 7212 7600 Mex Cent.. 2458 2414 2458 100 MStPSSM pt 74 174 174

800 Nat Biscuit. 69 6812 100 Nat Bis pf. 117 117

1700 Nat RRM pf 41 .40 2000 Nat RRM 2p 2078 2078

29

0412

9912

90

848₄ 85 16 16

7214

7734

320

6434+ 8

117 - 3

87 + 18

53 -11

15119- 1

58 -18

100 Am Lin Oil. 2178 2178 2400 Am Loco... 7078 6984

2958+

2178-7038-

WEDNESDAY, March 14. Nothing more listless and perfunctory than the fluctuations in prices on the Stock Exchange to-day could be imagined except perhaps those which often occur in the market during the dull days of midsummer Total transactions in stocks were the smallest of any full day's business since the middle of Cotober. The inertia of the market was, it may be, increased in some degree by the subway accident, which caused the majority of habitual speculators to be from a half to three-quarters of an hour late in reaching Wall Street. Many of those usually taking a daily interest in the market did not, in fact, reach the financial district until the forenoon was practically past; and inasmuch as they found upon getting downtown that the market was in a state of almost complete inactivity they were naturally not impelled to make any further commitments in the remaining portion of the day. The market was however, strongest in the early trading, and the buying of stocks that took place in this time représented, apparently, a continuation of the upward movement that was in progress in the last hour of yesterday's Stock Exchange session. This impulse soon spent its force and the market throughout the middle of the day was stagnant only 50,000 shares of stock being dealt in in the third hour of business. Toward the close of the day prices became heavy and in the last hour generally declined While no especial reasons for the fall were evident an unfavorable influence was unquestionably exerted by the extreme weakness of the Chicago Union Traction stocks The Chicago Union Traction preferred shares have in the last two days fallen 26 points and the common shares of the company relatively as much. In the Chicago market, moreover, there was to-day a sensational decline in the stocks of the subordinate companies of the Chicago Union Traction organization. Although the decision of the Supreme Court of the United States regarding the franchise rights possessed by the traction company involves many legal perplexities, it appears that the title asserted by the company to rights of passage through many streets in the city of Chicago is at least very doubtful, if not plainly invalid. A rise in call money rates in the afternoon to 6 per cent. was also disconcerting to speculators for the rise This advance was due, as seemed, to the calling in of money by some of the banks, preparatory to certain dividend disbursements to-morrow, the principal item here being the Standard Oil Company's \$15,000,009 quarterly dividend payment. A displacement of funds for a reason of this sort is of course only temporary and very little real inconvenience was caused by the event to-day, as the bulk of money loaned on Stock Exchange collateral during the day was at 41/2 per cent. Time money was fully as easy as it was yesterday. The foreign markets to-day were as

lifeless as our own, the Algeciras conference still serving in London, Paris and Berlin to restrain new financial ventures. Buying and selling of stocks here for foreign account was a negligible factor. Owing no doubt to the easier tendency in time money market the price of sterling to-day advanced twenty points, thus lending corroboration to the opinions of those who have maintained that no considerable amount of money will be brought from Europe to this side unless interest at a higher rate than 5 per cent. is offered for its use. The statement of the country's exports of domestic products in February, made public this morning, was, although not as signally gratifying as were the January and December statements, still very encouraging, as it indicated an inprease in the value of these exports of \$23-531,104, the enlargement being about equally divided between the greater shipments of cotton and breadstuffs. The view commonly prevailing to-day was that there could be nothing but guesswork concerning the action likely to be taken on the strike question at the convention of the miners whose first session occurs at Indianapolis to-morrow; but sentiment has been of late veering to the idea that the miners, realizing that they were able to present small grounds to the public in justification of a strike, might abate their demands upon their employers. The three strongest stocks in the security market to-day were Brooklyn Rapid Transit, Louisville and Nashville and Illinois Central. The buying of Brooklyn Rapid Transit, which has been in evidence for some days past, was currently attributed to the work of a newly formed pool in the stock The large earnings and splendid condition of the Louisville and Nashville's property were advanced as reasons for the rise in this quarter; while the supposed likelihood of the taking over of the Illinois Central by the Union Pacific company some time during the year was put forward as the explanation of the strength there. On the other hand, Consolidated Gas stock sold to-day at the lowest point touched by it since the issuance of the edict of the State Gas Commission directing a reduction in the price of gas in Manhattan borough on May 1. In the commodity markets

cotton fell to the lowest price of the season New York Stock Exchange Sales March 14

CLOSING PRICES OF UNITED STATES BONDS. US 2e r. 10314 10414 46 coup... 10434 10514 13214 28 reg... 10314 10414 48 c. new. 13114 13214 28 coup... 10314 10414 10.C. 5.6311 10 21 10414 10.

RAILROAD AND OTHER BONDS.

100 Va I C & C.. 48 48 48 +114 100 Vulcan D pf 6278 6278 6278 6278 500 Wabash pf. 5134 51 51 -34 100 West Un T.. 94 19334 9334 12 100 Wheel & LE 2038 2038 2038 200 Wis Central 27 26 26 34 Total sales of stocks, 618,900 shares.

CLOSING PRICES. 283 Lou & Nash .. 1481/2 149 Allis Ch'im're 2114 22 Manhattan...159 50% Met St Ry 114% 1147 Amal Copper 107% 107% Met Sec 72% Am C& F 4176 42 Mex Cent 241/2 Am C& F pf. 1011/4 102 Minn & St.L.. 74 Am Cot Oll ... 3414 35 M & St L pf ... 95 Am Cot Oil p. 86 42 MSP&SSM pf170 Am Dis Tel... 37 40 MRAT..... \$5 8% MRATpf... 71% Am Hxpress..225 240 Am Hide & L. 8 84% Mo Pacific ... 99% 46% Nach & St L..145 Am Ice Secs., 4614 Am Lin Oll ... 2115 28% Nat Bis Co... 68% 48 | Nat Bis Co pf.117 Am Lin Oil pf 46 Nat'l En & St. 15 Am Loco pf .. 116 Am Malt pf... 26 516 Nat Lead pf. . 10316 104 456 264 NatRR Mex p 39% Am Smelt'g. 160% 160% N RR 2d pf. .. 20% 124 N J Central ... 217 100% N Y A B 151 Am S Sec p B.10014 Am Snuff ... 205 225 NY Central .. 146% 147 Am Snuff pf .. 100 110 NY Cast L . 68% 69 Am Steel Fd . 1214 12% NYCASL 1 pf116

Cent Pacific 1st L Sh & M So 4s 4000... 9 97s 35000... 9 9 1000... 10 45s 2000... 10 45s 2000... 10 45s 11000... 10 014 4600... 9 514 11000... 10 014 4600... 9 514 11000... 10 014 4600... 9 514 11000... 10 10 45s 2000... 9 514 11000... 10 10 45s 2000... 9 514 11000... 10 10 45s 2000... 9 514 11000... 10 45s 2000... 11 31000... 10 45s 2000... 11 31000... 10 45s 2000... 11 31000... 10 45s 2000... 10 45s 2000.. Am T& C.... 92 Am T& T.... 138 Am Tob pf ... 105% 105% Nor & West pf 91 Am Wool pf. . 10714 10814 Nor Patific. . . 218 Anaconda....270 AtT&SF.... 9314 9316 Pacific Const.115 10314 Pac Coast 1 p 102 Atl Coast L ... 16016 161 Pac Coast 2 p 113 Balt & Ohlo . . 110% 11014 Pacific Mail. . 44 98 Penna RR.... 13714 13734 Balt & Oh pf .. 96 8514 Peo G L & C. . 96% B'klyn RT... 85 150 Pro & East ... 34 B'kiya U Gas 140 Brunswick ... 1516 17 Pittsburg 0'1. 1414 Butterick ... Can South'n.. 68 68% PCC& St L. . 80 Jen Leather. 4414 4474 P'd Steel Car. 6314 5314 Cen L'ther p.. 104 P'd St Car pf. 97% Ches & Ohlo. 56% 5614 PullmanPCar236 Ry St Spg.... 57 Ry St Sp'g pf 103 Chi & Alton .. 30 Chi & Alt'n pf 75 10116 Reading 127% 118 Read 1st pf... 89 000 & St L .. 100 CCCASt Lp11676 Chi Gt West. 20% 21 Read 2d pf ... 97 7714 Rep'b'e Steel 29% Chi Gt W (B) . 36% Chi Qt W deb. 85% 374 Rep Steel pf. 10514 Total sales of bonds (par value), \$2.632.000. Chi & N W 22414 225 Rock Isl'd pf. 68 RAILROAD AND OTHER SHARES. CMAStPpf.180 Sloss-Shef pf.112 Chi Terminal. 12 Chi Term 1 pf 30 St L & S F 1pf 6814 32 St L & S F 3pf 46 Sales. est. est. ing. Ch'ge. 500 Allis Chalm 225g 2214 2214 76300 Amai Cop..10912 1075g 1075g-1 Chi Un Trac., 536 Chi Un Tr pf. 21 28 St L S W pf ... 56 64% St P & Om....181 20 So Pacific.... 66% Col Fuel & 1. . 6414 Col Southern. 88 8314 So Pacitic pf..11714 100 Am C&F pf.10112 10112 10112+ 4100 Am Cot Oil. 3614 35 35 -7234 Southern Ry. 40% Col So 2d pf. . 4916 5014 So Ry pf 101 Con Gas.....150 Corn Prod et. 17% 18 Tex PLT.... 76 Corn Ppf et .. Del & Hud ... 206 14 208 |Third Av RR. 132 455 Toledo Ry... 34 454 TSt L & W... 36 Del L & W 445 Den R & G ... 100 Am Malt ... 5 5 5 100 Am Malt pf 261g 261g 261g- 16 4456 TSt L& W pf 5414 Den & RG pf. 87 Det U Ry 99 100 Twin City....117 30200 Am Smelt..16134 15934 16036- 34 400 Am Smelt p12414 124 124 - 12 Dis Secur ... 5816 Un Bag & P. . 11 39 Un Pacific.... 15214 1524 DSS& Apf. 42% Un Pac pf.... 93% 77% Union Ry Inv 95 900 Am Sugar. 1403g 13934 13934 - 88 200 Am Tel & C 92 92 92 -1 2100 Am Tob pf. 106 10484 106 +114 Erie ist pf. 67% Un Ry Inv pf. 92 1300 Am Woolen 4334 4314 4314-14 200 Am Wool pf1 0878 10812 10878+116 80 USCIPIPE. 4616 Ev & TH .. Ev&TH of 90 USCIPpf ... 91 39500 Anaconda...27434 270 27014- 34 192 As Mer 1 pf. 10984 10984 10984+ 14 27014- 3 182 US Express.. 116 Fed M & S pf . 105 4 10516 USR'lty& Im 84 17014 USR&R nf., 6414 Gen Elec Co. 170 321 US Rubber., 5314 5344 117 US Rub 1 pf..11314 11314 Hock Val....115 95 US Rub 2 pf.. 8214 Illinois Cent. 17014 171 US Steel 4014 21% US Steel pf . . 105% Int Paper 2114 Int Paper pf. 8516 Va-Car 5244 7614 Va Car pf 115 Int Pump ... Va I C & C ... 47% 2200 Ches & Ohio 5714 6619 5612- 34 22414 22412-11 Int Pump of .. 81 84 Wabash 2846 100 C Gt W pf B 3714 3714 3714+ 14 2600 C M & St P.177 17618 17618- 78 Wells F Exp. 233 Iowa Cent pf. 58 29 West Un Tel.. 934 94 Kan City S ... 284 60 West'gh'se ... 161 83% Wheel & LR.. 20 100 -178 Knick Ice ... 65 W&LE1pf.. 44 3914 W&LE 2 pf.. 26

THE OUTSIDE MARKET.

9215 Wis Cent pf .. \$514

LE&Wpf.

THE OUTSIDE MARKET.

The outside market was firm in the forenoon, but after midday a reactionary tendency developed and some stocks, particularly in the copper group, dropped off sharply.
United Copper gained nearly a point in the
early dealings but subsequently lost more
than 3 points and closed near the lowest.
Boston Consolidated suffered another severe
decline on more definite rumors of a hitch in
the merger negotiations. Utah Copper declined for the same reason, Greene lost nearly
a point and fractional declines were the rule
through the balance of this group, with Nevada-Utah furnishing an exception. American
Tobacco lost 10 points notwithstanding publication of a very favorable annual report.
The Mackay shares were steady. International
Salt was firm. The traction issues were rather
heavy notwithstanding reports that practically all the stocks of the old companies
would be turned in for exchange by Friday.
The close was weak.

The transactions in the market to-day were
as follows:

Open High Low Clossales.

Sales.

The deal Companies

290 Am Nickel 134 134 134 68 68 68 .25 25 25 102 102 102 100 Am Can pf....... 68 100 Atlanta Gold Field. 25 100 Am Lt & Trac pf... 102 8 Borden's Con Milk. 178 7400 Bos Con Copper 24% 1800 Butte of London. 1350 Butte Coal'n Co w 1. 361-200 Col Gold Placer. 2100 Chicago Subway 875 Corn Products w 1 . 25% 270 Corn Prod pf w 1... 10500 Cumberland Elec. 21000 Dominion Copper. 25 Empire Steel pf. 100 Giraux Copper..... \$090 Granby Copper 1814 1600 Greene Gold-Silver. 700 Guanajuato Mining. 5

1280 Inter-Met Co w 1..... 53 530 Inter-Met Co pf w 1. 89 600 Inter Mer Marine... 1214 120 Inter Mer Mar pf... 3814 4214 1350 Inter Salt. . 25 Lord & Taylor pf 10015 100 Mackay Co's 60 10810 Micrate Gold Min... 8% 100 Man Transit 5% 1300 Mines Securities.... 14 810 Mitchell Mining... 1214 13:5 43:6 187:6 6 43:4 41:4 7 61 100 New York Trans.... 6 6 200 NJ D& Tm Imp Co . 4834 4334 150 Raven Min 7 100 Seaboard 2d pf. 100 Shoshone Con M w 1. 18 30 Standard Oil 665 100 Tenn Copper 4415 187 Tintle Company ... 9 4416 1550 Tonopah Ex

1100 Union Copper 184 11600 United Copper...... 72 723 700 Utah Copper....... 31 81 \$1 0000 Am Writ P5s 8574 541.6 82 78 78 60000 Inter-Met Co 4148 W 1 9014 10000 Mo H & T 41/2 w 1... 881/2 10000 Public Ser Cornotes. 951/2

4000 Seaboard Co 58 9814 LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS.

American Can, preferred.... American Chicle, common... American Chicle, preferred10314 10714 American Writing Paper, com. American Writing Paper, pf. ... American Tobacco..... Bethlehem Steel.
Bethlehem Steel, preferred. 281 Boston Consolidated Copper British Columbia Copper.... 221 814 64 Central Poundry, common. Dentral Foundry, preferred Chicago Subway.... Consolidated Refrigerator Co. Electric Boat, preferred Electric Vehicle, common.... Electric Vehicle, preferred... Empire Steel, common.

Empire Steel, preferred ..

Granby Copper... Greene Consolidated Copper.

Greene Consolidated Gold.

Guanafuato Mining

International Mercantile Mar. International Mer Mar, pf..... International Nickel..... International Nickel, pf. Mackay Companie Mackay Companies, pf danhattan Transit. Mitchell Mining. New Orleans Railway, w New Orleans Rallway, pf. w i... Nevada Consolidated Mining.... New York Transportation. Northern Securities stubs.... Otla Elevator Company, com. Otla Elevator Company, pf.... Pope Manufacturing. Pope Manufacturing, 1st pf. Royal Baking Powder, com Royal Baking Powder, pf ... Seaboard Co, 1st pf. Seaboard Co. 2d pf... Standard Milling.... Standard Milling. pf.

Standard Milling 5s..... 80 THE BOSTON MARKET.

International Mer Marine 414s.

New Orleans Rallway 414s. w 1.

international Salt 5s

Boston, March 14.—Stocks were quiet and rather weak to-day with a few exceptions. Boston Consolidated was conspicuously weak, opening at 25, selling as low as 21½, and closing at 22½ on moderate sales. Amalgamated and United Copper also sold off in the latter part of the session. United States Smelting and Refining issues held quite firm. In the industrial department United Shoe Machinery, American Pneumatic Service and Massachusetts Electric Street Railroad were active.

MINING STOCKS. Adventure...
Allouez...
Amaigamated...
Arcadian...
Arnoid...
Atlantic... Bingham Bonanza Boston C C & G. Cal & Hecla Centennial
Consolidated Mer.
Copper Range
Daly West
Franklin is Franklin
is Granby...
Isle Royale
Mass Cop & G
Mayflower
Michigan
Mohawk
Nevada
North Butte
Old Dominion
Osceola 203 Osceola 170 Quiney. 240 Rhode Island. 3460 Shannon. 255 Tenn. 15 Tecumseh. 125 Trinity. 5960 United Copper. 1812 U S Smelter. 2983 U S pfd. 490 Utah Con. 460 Victoria. 420 Washington. 100 Winona. 125 Wolverine. 143

82 Boston & Albany. 2534; 254
58 Boston Elevated. 155 155
58 Boston Elevated. 155 155
59 Boston Elevated. 155 155
50 Boston Suburban 1234, 24
50 Boston Suburban pt 74 74 25 Reece Button 100 Swift & Co 1787 United Shoe M 200 United She M pf. 281 United Fruit 158 Western Tel. 10 10 10 10734 10734 10734 84 83 8814 3134 3134 3134 10814 108 103 1314 13

CURB STOCKS, Arizona Commercial.
Black Mountain...
Bluebell Buebell
Butte Coalition
Butte Exploration
Calumet & Arizona
Calumet & Pittsburg
East Butte Freene Copper International Rotary Junction Mining Lake Superior & Pittsburg. London and Butte.

PHILADELPHIA QUOTATIONS. Pa Steel pf. 107
Phila Co ... 5874
Phila Co pf. 5034
Phila El 810 pd. 734
P R T \$20 pd. 3034
U Trac of Ind S1
U Cos of N J ... 298
U T R S S ... 534
W J & Sea. 70
Ind St RR g 48 88
Phil Co con 58 10634
Phil Elec 58 ... 1014
Phil Elec 58 ... 1014
Phil Elec 48 ... 689
W elsh Co 58 ... 7254

CHICAGO CLOSING QUOTATIONS. Bid. Asked.

Am Can Co. 914 994
Am Can pf. 6794 68 Nat Biscutt. 6814 69
Am Rada. 115 120
Am Rad pf. 134 135
Box Board 2 214
Box Board pf 1414 15
City Hy. 150 160
Diamond M. 138 139
Met W S El. 2714 28
W Chi St Ry. 30 33 DIVIDEND DECLARATIONS.

Company and Term. Stock. Amt. Payable. Virginia-Carolina Chemical
quarterly.
Southern Railway, semiannual, M & O.sta tr ctfs
New York and Honduras
Rosario Mining Monthly.
Pittaburg Plate Glass, quarterly.
American Iron and Steel
Manufacturing, quarterly.
American Iron and Steel
Manufacturing.

pfd 1½ April 2
American Iron and Steel
Manufacturing.

pfd 1½ April 2
American Iron and Steel
Manufacturing.

com 2 April 2

annual com 2 April 2
United Shoe Machinery, quarterly pfd 114 April 14
United Shoe Machinery. quarterly. com
Electric Storage Battery. com
Electric Storage Battery. pfd
United Gas Improvement,
quarterly. 2 April 14 114 April 2 114 April 2 ___ 2 April 14 United States Smelting & pfd 8714c April 16 Western Union Telegraph, RAILROAD EARNINGS.

Colorado and Southern: \$006. 1906. Changes. \$280.263 \$180.227 Inc. \$40.086 8,206,118 6.651,531 Inc. 1.614.587 inal Transfer: \$29,916 25.938 Inc. 1,160,566 1.041,887 Inc. Chicago Term ist week Mch . . From July 1 . . . \$8,978 118,729

Bid. 34 52% 86% 1 294

Wheat at the start was lower, but rallied later. Mesers. Friedman, Ware and Bloom sold it down, but most commission houses Tennessee Copper ... were selling. The cables were disappointing and further snows were reported at the United Copper ... West-a fact which for a time offset the re-United Copper, pf...... ports of one of the coldest waves of the sea-son at the Northwest. Room traders sold here tah Copper..... Utah Apex Copper. at first and bought later. In Chicago they bought. A considerable increase in North-
 Union Typewriter.
 98

 Union Typewriter, 1st pf.
 1 25

 Union Typewriter, 2d pf.
 1 21
 western stocks was reported. The receipts at Minneapolis were large.

Liverpool declined 1/2 to 1/2d., Berlin 1/2 mark, Budapest 2 kreutzers, and Paris 5 centimes. White Knob Copper. White Knob Copper, pf. Albany & Susquehanna 34s, w 1..109 American Writing Paper 5s. Central Poundry 6s.... Inter Met Co 41/2s. w 1.

Inverpool declined % to %d., Berlin % mark, Budapest 2 kreutzers, and Paris 5 centimes.

Further snows were predicted. If there is a severe famine in Russia, European markets either know nothing of it or pay no attention to it. That looks strange.

Moreover there was nothing inspiring in the news from the Northwest in regard to the flour trade. The cash demand here and at the West was quiet, the exports were light, foreign houses sold to some extent, and the receipts were liberal.

The clearances from the seaboard were 47,000 bbls. of flour, against 23,000 last week and 9,000 last year. There were no shipments of wheat, however, against 105,000 bush, a week ago and none last year.

The total primary receipts were 430,000 last year. The primary receipts were 430,000 last year. The primary shipments, on the other hand, were only 170,000 bush, against 159,000 last week and 247,000 last year.

But wheat soon showed signs of resistance to pressure, and finally it turned and advanced, partly owing to a report that the London Standard had stated that Russia is suffering from a worse famine than that of 1891—that is, of wider area and greater severity.

A Chicago despatch said: "There has

A Chicago despatch said: "There has been a lot of short wheat covered this morning, which has helped to hold the market. Pringle and Updyke have been the best

Pringle and Updyke have been the best buyers."

I'wo or three Eastern operators are said to hold 5,000,000 bushels of May wheat on which there is a loss of something like 10 to 12 cents. Another thing said is that the next three months will witness the smallest marketing of wheat in the Southwest and Northwest for many years past.

There was more or less buying for long account, too, in the belief that at least some temporary advance was due after the severe decline and heavy liquidation of late. Bears were less disposed to press matters on the short side, though the opinion of some is that aggressive tactics will be resumed in the not distant future unless the crop situation undergoes a considerable change for the worse.

tion undergoes a considerable change for the worse.

However this may be, there was more disposition to buy in the later trading than there was to sell, and the ending was higher.

T. A. Mointyre & Co., Milmine, Bodman & Co. and Logan & Bryan were buyers. Kneeland and Barrell were sellers. Watson & Co. sold 759,000 May in Minneapolis early in the day, but it was readily absorbed and depressed the market only 1/2c.

The Northwestern Miller's report of flour output, with comparisons, follows:

Past Previous Last

Minneapolis, bbls 274.715
Duiuth, bbls 9.500
Milwaukee, bbls 14.800 Three points, bbis. 252.615 238,730 317.92 Consumption of wheat as indicated from the foregoing would be: 317.925

Week. Week. Year.

Minneapolis, bu. 1.011.000 870.900 1.385.000
Three points, bu. 1.136.000 1.604.300 1.589.000

This year basis of 44 bushels of wheat per barrel of flour. \$1.ast year basis \$1.6 bushels of wheat per barrel of flour.

The Northwestern 1.011.000 per barrel of flour.

The Northeestern Miller also wired: "Estimated output of flour current week fully 200,000 bbls., compared with 224,715 the past week. Experience of millers is somewhat varied. Some had appreciably better business Saturday and Monday. Others noted no particular change. With the strong wheat market, however, they would look for healthy flour trade. While exporters are usually out of the market, an occasional bid is received that can be accepted, even on patents. There is little or no flour now in transit to the United. is little or no flour now in transit to the United Kingdom, and despite recent heavy arrivate, having got a taste of its high quality, foreigners are expected to become free buyers of patents later on."

Corn started weak but became firmer later.

ers are expected to become free buyers of patents later on."

Corn started weak but became firmer later. Offerings were not large and prices were favorably affected by the rally in wheat; yet the cash demand, it must be admitted, was light, and Liverpool furthermore declined 3d under pressure, it was stated, of Argentina offerings there at lower prices.

For the time being, however, the feeling was more friendly to the market. Cudaby brokers sold early and bought later. The Nye-Jenks Grain Company sold May and bought July at 3dc, difference.

The crop movement continued on a relatively small scale. Chicago got only 1 car of contract grade out of total arrivals of 153 cars. The primary receipts were only 320,000 bush, against 480,000 last week and 623,000 last year; shipments, 293,000 bush, against 271,000 last week and 609,000 last year.

Osfs weakened early under liquidation and hammering by Pringle and other bears.

Later there was some recovery in sympathy with the rally in other cereals. Many pit traders at the West were disposed to sell, however, in the hope of dislodying a large long line held there, according to rumor, by Patten.

The Harris-Scotten Company sold rather freely. Bartlett, Frazier & Carrington, Armstrong, Updike and Kidston were buyers.

Chicago received 105 cars, including 17 of contract grade. The total primary receipts were 450,000 bush, against 514,000 last week and 74,000 last year.

The seaboard cleared 74,000 last year.

A Produce Exchange seat was sold at auction yesterday for \$230.

Wheat on the spot was quiet. Sales, 64,000 bush, for export at the outports. No. 2 red, choice, 134c, over New York May; No. 1 northern Duluth, 234c, over New York May; No. 1 northern Duluth, 234c, over New York May; No. 1 northern Duluth, 245c, over. No. 1 northern Manitoba, 87c. Futures closed 4 to 3/c higher. Sales, 1,600,000 bush. Prices as follows:

Open-High-Low-Clos-Pres. ing. est. est. ing. Close.

Oats were quiet on the spot. Sales, 50,000 bush. No. 2 mixed, 34%c.: No. 2 white clipped, 34%c. Corn was quiet on the spot. Sales, 58,000 bush. No. 2, 48c.: No. 2 white 49c.: No. 2 yellow, 48%c. Futures closed %c. lower to %c. higher. Sales, 60,000 bush. Prices as follows: Open - High-ing est. ...49 494 ...4914 4914

The following shows the grain movement: Wheat. Corn. Oats. Rye. Barley 10.000 51.600 28.590 9,600 284.499 13.950 9,775 New York: 28 000 CHICAGO, March 14.-These were to-day's 4254 4254 4354 2914 2814 28 OTHER MARKETS.

Kansas City. May... July... St. Louis... May... July... FLOUR.—Quiet and steady. Sales, 8,500 bbls. Receipts, 23,537 bbls. Spring in bbls. Fatenfs, \$4.25@\$4.50; clears, \$8.50@\$4.75. Winter in bbls. Straights, \$3.70@\$3.60; clears, \$8.25@\$3.40. Rye flour, \$5.60@\$4.25. Guardian

FRANKLIN TRUST COMPANY. 140 Broadway, Manhattan 164-166 Montague St., Brooklys Capital, Serpine and Undivided Froits 1-45 GBORGE H. SOUTHARD, President.

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EXAMINATIONS and REPORTS THE COTTON MARKET.

Sharp Decline Occurs-Disappointing Cables and Heavy General Selling. In cotton it was a bear day, even a field

day for the shorts. Prices seemed to break wide open on a sudden under the powerful lows inflicted by long liquidation and deliberate and persistent hammering. pool's decline was the signal for the down-ward movement of prices here. The spot pusiness there showed some falling off and Egyptian, Continental and New York opera-

Manchester advices were not quite so pullish, although it is known that the mills at Lancashire are sold far ahead. The weather at the South was, as a rule, favorable. The receipts at the ports are larger than many had expected at this time. The spot markets seem to show less vim, although Savannah advices said that the interior was not following the decline.

Here stop orders were caught in large numbers, and naturally they accelerated the decline. Most of the large wire houses were selling. Liverpool and New Orleans sent selling orders. Room traders raided the market almost with impunity.

Yet on the decline some bull houses are

understood to have bought, and certainly some of the most prominent spot people were liberal purchasers of the next crop months. Bulls too gave support at times. Some Stock Exchange houses bought, believing that the decline had gone far enough.

The estimated recepts at Houston and

New Orleans to-day were small. Many, too, believe that after the wholesale liquidation of the last few weeks and the big decline in prices an upturn in the market is due, even if t prove only temporary. Others think that

prices an upturn in the market is due, even if it prove only temporary. Others think that nothing can put up prices except bad weather or an occasional pressure to cover shorts. One of the greatest troubles with the cotton as with other markets is the absence of the outside public.

Hubbard & Co. said: "Before our opening there must have been a large amount of cotton thrown on the Liverpool market, as the opening advance was quickly lost. This selling was thought to have been for American and Egyptian account, against some of the recent purchasers. Long cotton came upon the market from the opening, principally from Wall Street and the wire houses, showing the bearish feeling which pervades the West and Southwest. Under this pressure the market quickly declined, as the short interest was limited, and the arbitrage brokers were filled up during the first hour. Liverpool cables are bearish in tenor, stating that the demand was not sufficient to prevent a decline."

Weld & Co. sold freely here and in Liverpool early in the day. They bought here later. Messrs. Mitchell, Carpenter and Siedenburg sold. Messrs. Dick, Gwathmey, Lehman, Mohr and Shearson bought.

Miller & Co. said: "At this rate what little long interest there is left in the market will soon be shaken out, while in the market will soon be shaken out, while in the mantime a large short interest is growing in Octobers and Decembers, especially in the former

The total movement at the thirteen principal interior towns was as follows: Estimated receipts: Thursday.
2,000- 2,500
Galveston... 3,500- 4,500
New Orleans. 4,200- 5,000 The total exports from the ports were 10,379 bales.
Futures declined 24 to 26 points, but recovered partly, closing 16 to 18 lower, with the tone steady and the estimated sales 600,000 bales. Prices as follows:

May. July August. October... December. Futures in New Orleans were as follows: Open High Low Clos-ing est. est. ing. 10.35 10.41 10.31 10.37 10.57 10.57 10.48 10.51 10.73 10.73 10.61 10.65

In Liverpool spot cotton advanced 3 points.

Middling, 5.80d. against 4.39d. last year.

Sales, 19,000 bales; imports, 13,000. Futures opened 2 points higher, but reacted and declined 5 to 7. Prices as follows:

 Frices as 16/10 Ws;

 Wednesday.
 Tuesday.
 Last Year.

 March-April.
 5.57
 5.64
 4.25

 May-June.
 5.60
 5.67
 4.28

 July-August.
 5.63
 5.70
 4.30

 September-October.
 5.47
 5.82
 4.31
 Live Stock Market.

Receipts of beeves were 1.862 head, including 38 cars for export alive, 59 for alaughterers, and 23 for the market; making, with 1 car received yesterday, 24 cars to be sold. Steers were firm on a light supply and some sales a shade higher; the quality averaged much better than on Monday; bills ruled steady; owns were steady to 10c, lower. The yards were cleared. Medium to choice native steers sold at \$4.702\$5.00 per 100 lbs.; oxen at \$2.7544.90; buils at \$3.102\$54.90; cows at \$2.254.03. Dressed beef slow with no improvement in prices. Liverpool cattle market steady at 10½ 211½c per lb., dressed weight. London market firmer at 11½ 311½c, dressed weight. Exports to day 830 beeves, 1.218 sheep, and \$2.200 quarters of beef; to morrow 720 beeves.

Receipt of calves were 1508 head, including 304 for butchers and 1.199 for the market. On light receipts the feeling was steady to firm; and some sales of medium stock were at an advance of 25c. per 100 lbs. I almost no barnyard calves on the market. Interior to choice veals sold at \$4259 per 100 lbs.; a few tops at \$9.25. Dressed calves steady at \$1.502 for country dressed.

Receipts of sheep and lambs were 2.821 head, including 12½ cars for slaughterers and 1 car for the market; and, with the stock held over yesterday, there were 8 cars on sale. Almost no inquiry and very little doing. A car of good lambs changed hands at \$7.10 per 100 lbs.; a few spring lambs at \$6 per head. Sheep were entirely nominal. Dressed mutton quiet at \$6294c. per lb.; dressed lambs weak at \$251c. country dressed string lambs at \$255 per careass.

Receipts of bogs were 5.371 head, including 143 head for the market. Prices firm on Buffalo advices. Good medium State hogs sold at \$5.50 per 10b. lbs. Country dressed spring lambs slow at \$565 per recareas.

Receipts of bogs were 5.371 head, including 143 head for the market. Prices firm on Buffalo advices. Good medium State hogs sold at \$5.50 per 10b. lighter. Light weights \$2.50c. per lb.; medium, 7% \$546c.; heavy, 6½ \$7c.